

The tragic oil spill in the Gulf has led me to look at the Oil Pollution Act, which Congress passed in 1990 in the wake of the Exxon Valdez spill. It's apparent that the liability limit set in that legislation, \$75 million, is laughably small.

With estimates that the oil spill off the Gulf Coast may be the costliest in American history - far more than \$75 million, when you factor in lost business revenues from fishing and tourism, natural resources damages, and lost local tax revenues - I have introduced legislation, the Big Oil Bailout Prevention Act, to raise the liability cap to \$10 billion.

The White House and congressional leadership support the legislation, which I introduced with more than 20 cosponsors, including Reps. Frank Pallone (D-N.J.) and Paul Hodes (D-N.H.), and which Sens. Robert Menendez (D-N.J.) and Frank Lautenberg (D-N.J.) introduced in the Senate.

While BP has said it will cover "all necessary and appropriate cleanup costs," the impact of the spill goes beyond cleanup. Companies like BP should pay not just for cleanup costs, but the economic damages resulting from the mess they caused.

At this point, the best estimate is that the damages will equal \$10 billion. That amount may not be enough, but because it applies to each incident -- and the current situation may be defined as several incidents -- it seems to be a reasonable place to start.

For those concerned about whether \$10 billion, or more, is too steep for a single oil company, let me point out that BP made \$5.6 billion in the first quarter of this year. If you're wondering, ExxonMobil made \$6.3 billion in the first quarter of this year. Shell made \$4.9 billion in the first quarter of this year. Chevron made \$4.6 billion in the first quarter of this year. Conoco Philips made \$2.1 billion in the first quarter of this year. My sympathies lie not with oil companies, but with those who are hurt by irresponsible drilling.

In a fair world, the oil companies - not taxpayers, not local industry - should pay for every last cent of the damages.

